

Foreign Bonds

Government, Municipal and Industrial Bonds. Internal Revenue Bonds. Unusual Opportunities for Profit.

We invite you to write for the latest issue of our Weekly Foreign Letter No. 343, supplemented by Special Article on

German Municipal Bonds

American investors who own or contemplate the purchase of Foreign Securities will be interested in receiving our Foreign Letter each week, together with Weekly Price List, in which we quote over 100 Foreign issues, including

French Italian German Roumanian Mexican All Sterling Bonds

Write or call for Letter No. 355

MORTON LACHENBRUCH & CO

42 Broadway Street, New York

Private Wire to CHICAGO-PHILADELPHIA-ST. LOUIS-PITTSBURGH-DETROIT-CLEVELAND-GRAND RAPID

U. S. RUBBER

Bonds & Notes

7% Notes due Dec. 1, 1923

7 1/2% Notes due Aug. 1, 1930

1st & Ref. 5% Bonds due Jan. 1, 1947

The favorable 1920 annual report of the U. S. Rubber company should make the above securities attractive.

Information on request

GEO. A. HUNN & SONS

New York Stock Exchange
Philadelphia Stock Exchange
Chicago Stock Exchange
New York Cotton Exchange

111 Broadway 1418 Walnut St.
New York Philadelphia

STANDARD ISSUES

VACUUM OIL CO.

(Former Standard Oil Subsidiaries)

15 Year 7% Bonds

To Yield 7%

CARL H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities

85 Broad St. Phone 4850-1-2-3-4 Broad

\$25,000 City of Hamilton, O.

6% Imp't Bonds

Due 1926 to 1935

Legal Investment for Mass. and Conn. Savings Banks

Price to Yield 5.50%

\$25,000 City of Winnipeg

4% Gold Bonds

Due Oct. 1, 1928

Capital of the Province of Manitoba Payable in New York

Price to Yield 7.50%

Full particulars upon request for Circular H-24

BRANDON GORDON AND WADDELL

Ground Floor, Singer Building
89 Liberty Street New York

WANTED

100 General Baking Com.
100 Warren Bros.
300 Ritz Carlton Hotel Pld.

FOR SALE

100 Atlantic Gulf Oil
100 Shaffer Oil Pld.
50 Mexican Seaboard Oil

Dawson, Lyon & Co.
50 Pine St., N. Y. Tel. John 0854

J. K. Rice, Jr. & Co. Will Sell

25 Atlas Portland Cement Pld.
100 Atlantic Lumber Oil Com.
100 Erie Copper
100 Consolidated Shipbuilding
100 International Elevator
50 Irving Nat. Bank Stock
50 Silver Thread Pld.
50 Taylor-Warrenton Pld. & St. Com.
200 Winchester Co. (all shares)
25 Whyte-Namel Com. & Pld.

J. K. Rice, Jr. & Co.
Phone 4000 to 4010 John. 30 Wall St., N. Y.

Winchester Co. Com.

Bankers Trust Co.
Guaranty Trust Co.
McClure, Jones & Reed

115 Broadway Phone 3321 Rector

FINANCIAL NEWS AND COMMENT

Railroad Labor Board's Decision Is Best Help to Market So Far This Year.

STEEL CUTS CAUSE A STIR

Business Shows More Signs of Removing After-War Conditions.

By WILLIAM W. CRAIG.

In the decision of the Railroad Labor Board abrogating the national agreements the financial markets found last week the most constructive development of the year. Earlier than had been hoped for, the board cast aside one of the burdens that had been breaking the back of the major transportation system.

The fact that two and a half months of what may prove to be painful and delicate negotiation between railroad employer and employee must be gone through before the board's rulings are effective is hardly more than supplementary to the evidence that finally the task of unequal railroad costs is being attacked with intelligence and persistence. And it is worth at least passing comment to note that both railroad managements and railroad labor organizations feel they have lost no advantage and gained something in the decision; the significance of this point, voiced by leaders of both sides, should be kept in mind as details of final wage readjustments are worked out.

The railroads may save \$300,000,000 a year through the elimination of duplicated jobs and overlapping pay, and they may not. The expectation of no great a saving has been uttered in railroad quarters and has been discounted and scaled down elsewhere. But the crux of the new wage situation is less in the matter of dollars saved through particular channels affected by the national agreements than in the suggestion that next will come some readjustments in basic wage rates, preceded, perhaps, by a downward revision of freight and passenger rates.

Gains by the Railroads.

What the railroads have gained—regained as a matter of fact—is freedom of individual lines to deal with their men, without reference to any intricate and unbalanced special wage system which made no allowance for the needs and conditions of smaller roads, ranking these needs and conditions of labor the same as on larger properties. What the employees retain, under the ruling, is full rights for "lawful organization" and the power of such organization to act for its members whether these be "employees of a particular carrier or otherwise." In other words, while the management of a road may consider solely its own interests as separated from the interests of other roads, the men may have their side presented by representatives of their unions, who may or may not be employees of the road in question.

Undoubtedly, the Labor Board strove to be as fair as possible to both sides. That is a beginning from which much can be expected when the more difficult problem of adjusting established wage schedules is taken up.

Last July a 25 per cent. wage increase went into effect, adding something like \$600,000,000 to the railroad wage bill. The Labor Board's ruling had no reference to contentions of rail managements that a part of this increase be taken off; the discussion of this situation is to begin in Chicago to-day. Coincident with the hearings before the Labor Board, under the terms of last week's ruling, employers and employees of the different roads are expected to strive to arrive at wage agreement on their own account. And the Labor Board evidently is prepared to hold a club over the heads of the conferees of both sides by reserving the right to intervene if it is found that either party is delaying the completion of agreements.

Rail Wage Plan Is Complicated.

The wage situation is complicated. It is difficult for any one who has not become familiar with the whole scope of rail pay systems to define exactly what are basic and established wages and superimposed special schedules. But as far as the financial markets are concerned the broad principles are enough, and the rapid recovery of stocks in the last days of the week showed that confidence existed in progressive steps toward true economy of railroad operating expenses.

As to the reduction of \$7 to \$8 a ton in average selling prices of the Steel Corporation, announced during the week, it is too early yet to detect results in business. There was naturally a great stir in both the producing trade and in channels of consumption, for, like the labor board's decision, the steel cut came unexpectedly. One may hark back to the precedent of 1919, when the lowering of steel prices preceded by only a few weeks the beginning of a great expansion of business; but it is a question whether an analogy would hold good.

There has just been another abortive easement of money rates, followed quickly by renewed hardening of quotations. That shows that the cost of money and credit is not yet ready to become really easy, and until there are undisputed signs of fairly complete deflation of old loans, a restored purchasing power in industrial and agricultural territory and at least a moderate improvement of the export trade it is difficult to see how purchases of steel can reach a broad scale.

The country may, as in the fore part of 1919, be coming through the tail end of a vast business depression, almost ready for initial steps toward a fresh growth of prosperity. But the chances seem likely that more work must be done to remove traces of the extravagant expenditures and use of credit which followed the armistice before a sound basis for new business and trade enhancement is here.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

WEEK ENDED APRIL 16, 1921.																				
1921.					1920.					1919.										
Sales for week.					2,348,369					6,241,987					5,232,480					
Year to date.					1921.					1920.					1919.					
Range 1921 Div. Div. Div. Div. Div. Div. Div. Div. Div. Div.					Range 1920 Div. Div. Div. Div. Div. Div. Div. Div. Div. Div.					Range 1919 Div. Div. Div. Div. Div. Div. Div. Div. Div. Div.										
High. Low. Last. High. Low. Last. High. Low. Last. High. Low. Last. High. Low. Last. High. Low. Last. High. Low. Last.					High. Low. Last. High. Low. Last. High. Low. Last. High. Low. Last. High. Low. Last. High. Low. Last.					High. Low. Last. High. Low. Last. High. Low. Last. High. Low. Last. High. Low. Last.										
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.
1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919.	1921.	1920.	1919